

EXHIBIT E

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: February 20, 2007 at 4:00 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

**ELEVENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
DECEMBER 1, 2006 THROUGH DECEMBER 31, 2006**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	December 1, 2006 – December 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$567.62
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

DECEMBER 1-31, 2006

Project Category	Total Hours	Total Fees¹
Business Operations Related	37.8	NA
Financial Analysis/Review Related	128.0	NA
Hearing Attendance	4.0	NA
TOTAL	169.8	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Hotel	\$226.86
Travel Meals	42.96
Transportation	185.05
Telephone	110.62
Miscellaneous	<u>2.13</u>
TOTAL	\$567.62

Respectfully submitted,

PIPER JAFFRAY & CO.

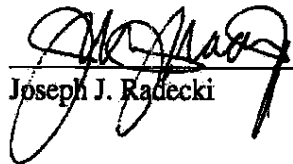
By: 

Joseph J. Radecki
405 Lexington Avenue
New York, New York 10174
(212) 284-9588
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: Jan. 26, 2007

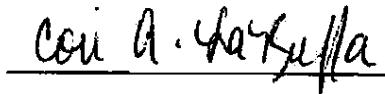
¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

4. I have reviewed the Eleventh Monthly Interim Application of Piper Jaffray & Co. for the time period December 1, 2006 through December 31, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.



Joseph J. Radecki

Sworn to and subscribed before me
this 26th day of January 2007



My commission expires:

Cori A. LaRuffa
Notary Public, State of New York
No. 01LA614999
Commission Expires 07/24/2010

EXHIBIT A

Professional	Date	Hours	Category	Description
Joseph Radecki	12/1/2006	2.5	Financial analysis/review	Review operating report of Grace / discussion with Piper team regarding the same
Jonathan Brownstein	12/1/2006	3.5	Financial analysis/review	Review Company's financial operating report; internal Piper meeting re: same
Ritwik Chatterjee	12/1/2006	4.3	Financial analysis/review	Receive and analyze Grace's monthly operating report; related internal discussions
Jonathan Brownstein	12/4/2006	4.0	Financial analysis/review	Analysis re: settlement issues
Geoffrey Zhikowski	12/4/2006	5.8	Financial analysis/review	Review WR Grace's monthly financial operating report; related valuation analysis on sector
Joseph Radecki	12/5/2006	2.0	Financial analysis/review	Conduct and review settlement analysis created for PCR counsel
Jonathan Brownstein	12/5/2006	4.3	Financial analysis/review	Analysis re: settlement issues
Ritwik Chatterjee	12/5/2006	3.5	Financial analysis/review	Conduct settlement analysis for counsel
Geoffrey Zhikowski	12/5/2006	5.0	Financial analysis/review	Settlement analysis for counsel
Joseph Radecki	12/6/2006	0.5	Financial analysis/review	Internal discussions with Piper team
Jonathan Brownstein	12/6/2006	0.8	Financial analysis/review	Internal PJC meetings re: case issues and other
Ritwik Chatterjee	12/6/2006	0.8	Financial analysis/review	Internal discussions re: case issues and analysis
Jonathan Brownstein	12/7/2006	2.3	Business Operations	Research on specialty chemicals industry
Joseph Radecki	12/8/2006	2.8	Financial analysis/review	Conduct and review settlement analysis for PCR counsel / internal discussions with Piper team regarding same
Jonathan Brownstein	12/8/2006	3.0	Financial analysis/review	Analysis re: settlement issues; internal PJC meetings re: same
Ritwik Chatterjee	12/8/2006	4.0	Financial analysis/review	Conduct settlement analysis for counsel; internal discussions re: same
Geoffrey Zhikowski	12/8/2006	4.8	Financial analysis/review	Settlement analysis for counsel; internal PJC discussions
Joseph Radecki	12/11/2006	3.0	Financial analysis/review	Conduct and review settlement analysis created for PCR counsel
Jonathan Brownstein	12/11/2006	5.0	Financial analysis/review	Analysis re: settlement issues; internal PJC meetings re: same
Ritwik Chatterjee	12/11/2006	6.3	Financial analysis/review	Conduct settlement analysis for counsel; internal discussions re: same; Review financials results of comparable company (Ferro Corporation); related financial analysis
Geoffrey Zhikowski	12/11/2006	6.0	Financial analysis/review	Conduct settlement analysis for counsel and perform financial analysis
Jonathan Brownstein	12/12/2006	2.8	Financial analysis/review	Review financials results of specialty chemicals company - Ferro Corp.
Ritwik Chatterjee	12/12/2006	6.0	Financial analysis/review	Conduct settlement analysis for counsel
Geoffrey Zhikowski	12/12/2006	5.3	Financial analysis/review	Settlement analysis for counsel
Joseph Radecki	12/13/2006	0.8	Financial analysis/review	Internal discussions with Piper team regarding settlement issues
Ritwik Chatterjee	12/13/2006	3.8	Financial analysis/review	Conduct settlement analysis for counsel; internal discussions re: same
Jonathan Brownstein	12/14/2006	3.3	Business Operations	Analysis re: M&A activity of specialty chemicals companies - Degussa/Johnson Matthey
Ritwik Chatterjee	12/14/2006	4.8	Business Operations	Review M&A activity of comparable companies (Degussa AG and Johnson Matthey)
Geoffrey Zhikowski	12/14/2006	5.8	Business Operations	Analysis of M&A activity: Johnson Matthey & Degussa; other financial analysis
Joseph Radecki	12/15/2006	1.8	Financial analysis/review	Conduct and review settlement analysis created for PCR counsel
Ritwik Chatterjee	12/15/2006	1.8	Financial analysis/review	Conduct settlement analysis for counsel
Geoffrey Zhikowski	12/15/2006	4.0	Financial analysis/review	Settlement analysis for counsel
Joseph Radecki	12/18/2006	3.3	Financial analysis/review	Conduct and review settlement analysis for PCR counsel / internal discussions with Piper team regarding same
Jonathan Brownstein	12/18/2006	2.0	Hearing attendance	Telephonic attendance at court hearing
Jonathan Brownstein	12/18/2006	4.3	Financial analysis/review	Analysis re: settlement issues; internal PJC meetings re: same
Ritwik Chatterjee	12/18/2006	2.0	Hearing attendance	Attend court hearing telephonically
Ritwik Chatterjee	12/18/2006	5.5	Financial analysis/review	Conduct settlement analysis for counsel; internal discussions re: same
Geoffrey Zhikowski	12/18/2006	5.0	Financial analysis/review	Settlement analysis for counsel; internal PJC discussions
Joseph Radecki	12/19/2006	1.3	Financial analysis/review	Review financial analysis regarding comparable companies
Jonathan Brownstein	12/19/2006	3.0	Financial analysis/review	Review financials results of specialty chemicals company - Rohm and Haas Co
Ritwik Chatterjee	12/19/2006	3.2	Financial analysis/review	Review financials results of comparable company (Rohm & Haas); related financial analysis
Geoffrey Zhikowski	12/19/2006	5.3	Financial analysis/review	Review operating financial results of Rohm & Haas and update valuation analysis
Joseph Radecki	12/20/2006	2.0	Business operations	Review valuation metrics of comparable companies and industry research
Jonathan Brownstein	12/20/2006	5.0	Business operations	Review valuations of specialty chemicals companies; review research on same; analysis re: settlement issues
Ritwik Chatterjee	12/20/2006	2.8	Business operations	Valuation research on comparable companies; related analysis
Joseph Radecki	12/21/2006	0.5	Business Operations	Internal discussions with Piper team regarding case issues
Jonathan Brownstein	12/21/2006	0.5	Business Operations	Internal discussions re: case issues
Ritwik Chatterjee	12/21/2006	0.5	Business Operations	Internal team meetings re: case issues
Geoffrey Zhikowski	12/21/2006	0.5	Business Operations	Internal PJC discussions re: case issues
Joseph Radecki	12/29/2006	2.8	Business Operations	Settlement analysis created for PCR counsel
Ritwik Chatterjee	12/29/2006	3.5	Business Operations	Review M&A activity of comparable company (BASF)
Geoffrey Zhikowski	12/29/2006	3.8	Business Operations	Analysis of M&A activity: BASF and others

EXHIBIT B

W.R. Grace & Co.
Expense Detail Report
(Date Represents Posting Date)

Telephone

Jonathan Brownstein	12/07/06	\$ 48.82
Joseph Radecki	12/19/06	<u>61.80</u>
Total Telephone		\$ 110.62

Hotel

Joseph Radecki	12/13/06	\$ <u>226.86</u>
Total Hotel		\$ 226.86

Travel Meals

Joseph Radecki	12/13/06	\$ 29.96
Joseph Radecki	12/13/06	<u>13.00</u>
Total Meals		\$ 42.96

Transportation

Joseph Radecki	12/13/06	\$ 26.00
Joseph Radecki	12/13/06	34.00
Joseph Radecki	12/13/06	<u>125.05</u>
Total Transportation		\$ 185.05

Misc.

Joseph Radecki	12/13/06	\$ <u>2.13</u>
Total Misc.		\$ 2.13

TOTAL EXPENSES:		<u>\$ 567.62</u>
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